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cc: Leslie
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April 7, 2009

VIA CERTIFIED RETURN RECEIPT MAIL

Mr. John Baza, Director
Utah Division of Oil, Gas & Mining
Utah Department of Natural Resources
P.O. Box 145801
Salt Lake City, Utah 84114-5801

Ms. Dana Dean, Associate Director – Mining
Utah Division of Oil, Gas & Mining
Utah Department of Natural Resources
P.O. Box 145801
Salt Lake City, Utah 84114-5801

Re: Kennecott Utah Copper Conversion and Name Change: Permits M/035/002 (Bingham Canyon); M/035/011 (Copperton Concentrator); M/035/015 (North Tailings); M/045/004 (Pine Canyon)

Dear Mr. Baza:

Consistent with recent discussions we have had with you, your staff and a representative of the Attorney General's Office, this letter confirms that on or about May 1, 2009, Kennecott Utah Copper will convert its business form from a Delaware corporation to a Utah limited liability company and in the process will change its name from "Kennecott Utah Copper Corporation" to "Kennecott Utah Copper LLC".

The conversion and name change will take place pursuant to the conversion provisions of the section of the Utah Code that governs limited liability companies. See UCA §§ 48-2c-1401 to -1404. Under those provisions, the post-conversion company (Kennecott Utah Copper LLC) "shall be considered the same entity" as the pre-conversion company (Kennecott Utah Copper Corporation) and all of the company's obligations, liabilities, and duties (as well as its rights, property and assets) are unaffected and remain binding upon the post-conversion company. *Id.* §§ 48-2c-1403(2) – (4). Furthermore, the conversion is not to be considered a "transfer" for any purpose of the laws of Utah. *Id.* In effect, from a permitting perspective the conversion acts as a name change and not a permit transfer. While by operation of law Kennecott Utah Copper LLC continues to be responsible for all of the obligations under its permits, we hereby also expressly reaffirm the company's responsibility for those obligations.

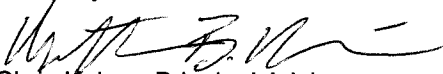
In keeping with the above, please include this letter in the files for the above-referenced Kennecott Utah Copper permits and make whatever other administrative changes are necessary to reflect the name change. Other than the name change, all of the contact information for Kennecott Utah Copper remains the same. If you would also like us to submit a Form MR-REV to reflect the name change we would be happy to do so.

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Also, please be advised that for each of the above-referenced permits for which the Division holds surety (M/035/011, M/035/015 and M/045/004), Kennecott Utah Copper plans to file a rider or a replacement for surety with the Division on or before May 1, 2009, which will reflect the company's new name.

If you have any questions, feel free to contact me or Glenn Eurick at (801) 204-2113.

Sincerely,

A handwritten signature in black ink, appearing to read 'Chris Kaiser', written over a horizontal line.

Chris Kaiser, Principal Advisor
Environmental Operations Support

cc: Board of Oil, Gas & Mining